

FISCAL NOTE

HJR 782

January 27, 2004

SUMMARY OF BILL: Proposes to amend Article II, Section 28 of the Tennessee Constitution relative to the taxation of income.

The foregoing amendment shall be referred to the 104th General Assembly and this resolution proposing such amendment be published by the Secretary of State in accordance with Article XI, Section 3, of the Constitution of Tennessee.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - \$20,000 One-Time

Assumes a one-time cost of \$20,000 to the Secretary of State to print notice of the proposed amendment in certain newspapers as required by this resolution.

Article XI, Section 3, of the Constitution requires publication of the resolution before the next legislative election. This publication would occur in the Spring of 2004.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White".

James W. White, Executive Director